

Message Text

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16

ACTION EB-07

INFO OCT-01 EUR-12 EA-09 IO-13 ISO-00 AID-05 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 AGR-10 PA-02 PRS-01 ITC-01 OES-06

FEA-01 /136 W

----- 073308

R 120111Z MAY 76

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 1371

INFO AMEMBASSY CANBERRA

USDEL MTN GENEVA

USMISSION OECD PARIS

UNCLAS WELLINGTON 1770

E.O. 11652: N/A

TAGS: ETRD, EFIN, EGEN, NZ

SUBJ: PRIVATE OVERSEAS ORDERS AND PAYMENTS, BOOSTED BY
MINERAL FUEL IMPORTS, CONTINUE TO RISE

REF: WELLINGTON 1437

1. ACCORDING TO FIGURES JUST RELEASED BY NZ DEPARTMENT
OF STATISTICS RESULTING FROM ITS LATEST SURVEY OF PRIVATE
OVERSEAS ORDERS AND PAYMENTS (REPRESENTING ABOUT 50 PERCENT OF
PRIVATE IMPORTS), ORDERS PLACED IN MARCH 1976 BY SURVEYED
FIRMS TOTALLED \$131.2 MILLION (114 PER CENT ABOVE MARCH 1975
AND 85.6 PER CENT ABOVE FEBRUARY 1976).

2. ORDERS PLACED DURING THE SIX MONTHS PERIOD ENDING MARCH
1976 TOTALLED \$632.1 MILLION, UP 50.3 PER CENT OVER THE SAME
PERIOD A YEAR EARLIER.

3. PAYMENTS BY SURVEYED FIRMS FOR THE 6 MONTHS THROUGH
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MARCH 1976 WERE \$652.5 MILLION, UP 22.8 PER CENT ABOVE THE 6

MONTHS PERIOD ENDING MARCH 1975.

4. CHANGES FROM MONTH TO MONTH IN OIL COMPANIES OVERSEAS ORDERS HAVE BEEN PRINCIPAL CAUSE FOR THE LATEST BIG JUMP, ACCORDING TO THE DEPARTMENT OF STATISTICS. IN MARCH THEY TOTALLED \$64.7 MILLION OR 48.5 PERCENT (VS. 11 PER CENT FOR FEBRUARY). ORDERS OF FIRMS OTHER THAN OIL COMPANIES (IMPORTING MINERAL FUELS) HAVE BEEN FAIRLY STABLE OVER THE LAST SIX MONTHS. MINERAL FUEL IMPORT ORDERS OF SURVEYED FIRMS ROSE FROM \$114.8 MILLION FOR THE YEAR ENDING JUNE 1973 TO \$239.9 MILLION FOR THE JUNE 1974 YEAR AND \$368.4 MILLION FOR THE JUNE 1975 YEAR, A JUMP OF 220 PER CENT IN TWO YEARS. PAYMENTS OVER THE SAME PERIODS ROSE FROM \$97.5 MILLION TO \$319.8 MILLION, OVER A 228 PER CENT INCREASE.

5. PROJECTED PRIVATE IMPORT PAYMENTS FOR THE YEAR ENDING SEPTEMBER 1976 ARE PROJECTED TO REACH \$2,637 MILLION, 18.7 PER CENT GREATER THAN THE SEPTEMBER 1975 YEAR. IT IS ESTIMATED THAT AVERAGE MONTHLY PRIVATE IMPORT PAYMENTS WILL RUN \$220 MILLION FROM APRIL TO JUNE 1976 AND \$230 MILLION PER MONTH FROM JULY TO SEPTEMBER 1976. (THE YEAR EARLIER ACTUAL FIGURES FOR THE CORRESPONDING PERIODS WERE \$182 MILLION AND \$193 MILLION RESPECTIVELY).

6. COMMENT
WITH THE GREAT EFFORTS THE GNZ IS MAKING TO REDUCE IMPORT PAYMENTS, CURRENT IMPORT ORDERS AND PAYMENTS FIGURES ARE OF GREAT INTEREST. THE LABOUR OPPOSITION IS QUICK TO POINT AT A 114 PER CENT INCREASE FROM FEBRUARY TO MARCH AS PROOF OF THE FAILURE OF THE NATIONAL GOVERNMENT'S ECONOMIC POLICIES. THE GOVERNMENT, ON THE OTHER HAND, IS JUST AS ANXIOUS TO EXPLAIN ANY APPARENT REVERSAL OF THE HOPED FOR TREND OF A DIMINISHING GROWTH IN IMPORT PAYMENTS. THE DEPUTY MINISTER OF FINANCE, G.F. GAIR, ISSUED A PRESS STATEMENT AFTER THE LATEST FIGURES WERE RELEASED, EXPLAINING THE ROLE OF MINERAL FUEL IMPORTS IN THE TOTAL IMPORT PICTURE AND ALSO PINTING OUT THAT IMPORT ORDERS FOR THE CORRESPONDING PERIOD OF 1975 "WERE VERY LOW". MR. GAIR SAID THAT THOUGH THE LATEST FIGURES COULD NOT BE INTERPRETED

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AS INDICATING SPECULATIVE IMPORTING, HE REPEATED AN EARLIER WARNING THAT THE PRIMEMINISTER "HAD MADE IT QUITE CLEAR THAT THE GOVERNMENT WOULD NOT HESITATE TO TAKE ACTION AGAINST SPECULATIVE IMPORTING".
KILLGORE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: IMPORTS, SURVEYS
Control Number: n/a
Copy: SINGLE
Draft Date: 12 MAY 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976WELLIN01770
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760182-0964
From: WELLINGTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760560/aaaabzta.tel
Line Count: 112
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 WELLINGTON 1437
Review Action: RELEASED, APPROVED
Review Authority: CollinP0
Review Comment: n/a
Review Content Flags:
Review Date: 16 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 JUN 2004 by wolfsd>; APPROVED <24 JAN 2005 by CollinP0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRIVATE OVERSEAS ORDERS AND PAYMENTS, BOOSTED BY MINERAL FUEL IMPORTS, CONTINUE TO RISE
TAGS: ETRD, EFIN, EGEN, NZ
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006